

COMMONWEALTH OF KENTUCKY
FAYETTE CIRCUIT COURT
DIVISION 9
CIVIL ACTION NO. 20-CI-00248

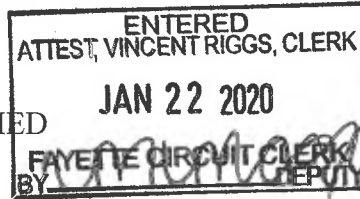
MGG INVESTMENT GROUP LP

PLAINTIFF

v.

ZAYAT STABLES, LLC; and AHMED
ZAYAT

DEFENDANTS



ORDER APPOINTING RECEIVER

This matter having come before the Court on the Motion of the Plaintiff, MGG Investment Group LP (“MGG”), to Appoint a Receiver, and the Court having considered said motion, and being otherwise sufficiently advised, IT IS HEREBY ORDERED that MGG’s motion is GRANTED as follows:

1. Appointment. Elizabeth Woodward of Dean Dorton Allen Ford whose address is 250 W. Main Street, Suite 1400, Lexington, Kentucky 40507, is hereby appointed Receiver (the “Receiver”) to take charge of, operate, preserve, maintain and care for all of the assets of the Defendant, Zayat Stables, LLC (“Zayat Stables”), including, but not limited to, all horses, breeding rights, files, papers, records, documents, insurance policies, monies, securities, bank accounts, books of account, and all other property, real or personal, of Zayat Stables (the “Property”). The Receiver is granted the powers and authority hereinafter set forth.


2. Possession and Control. The Receiver shall be and is hereby entitled to immediate exclusive possession, custody and control of the Property, and shall be entitled to immediate exclusive possession, custody and control of all the books, records, accounts, papers, monies, and all other assets of Zayat Stables, its agents and employees, with respect to the Property, including

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all evidences of indebtedness, and all money and other assets which are held or purported to be held by Zayat Stables for any person or entity with respect to the Property.

3. Payment and Delivery to Receiver. Zayat Stables, and its agents, employees or representatives are ordered to and shall pay over, surrender and deliver to Receiver: [i] all books, records, accounts, papers, monies, and all other assets of Zayat Stables, including all evidence of indebtedness, and all monies and other assets, which are held or purported to be held by Zayat Stables; [ii] all information necessary to allow the Receiver to ascertain the status of each particular horse in which Zayat Stables has an ownership interest, including, but not limited to, providing the receiver with a certified list of all such horses and all Jockey Club Certificates; [iii] all active files pertaining to vendors, employees, trainers or other persons or entities supplying services to the Property; [iv] all cash on hand, all funds held in deposit accounts, and all funds held in any other form arising from the operation of the Property; and [v] any and all other information and materials necessary to the Receiver to effect a smooth transition in the management and operation of the Property.

4. Injunction. The Defendants, Zayat Stables and Ahmed Zayat are enjoined from [a] possessing, operating or managing the Property, [b] withdrawing any funds derived from the operation of the Property and paying such funds to or for the benefit of themselves or any other party, [c] removing, concealing, destroying or altering any personal property used in the operation of the Property, including, without limitation, the books and records relating to the Property, [d] incurring any expenses pertaining to the Property, [e] demanding, collecting, receiving or accepting any accounts, rents or income pertaining to the Property, and should any such accounts, income or rents come into their possession, they shall remit such accounts, income or rents to the Receiver immediately, and [f] taking or interfering in any way with the Receiver's possession and



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~~operation of the Property. Receiver shall not, without written direction from the Court, deliver to the Defendants possession of all or any portion of the Property, any funds derived from the operation of the Property, or any personal property used in connection with the operation of the Property, including, without limitation, any of the books and records relating to the Property.~~

5. Duties of the Receiver. The Receiver:

A. Shall take charge of, operate, preserve, maintain and care for the Property pending further orders of this Court.

B. Shall demand, collect and receive all rents, accounts, revenues, income, issues and profits from the Property.

C. Shall deposit all funds incoming to the Receiver into a separate bank account in a federally-insured bank of the Receiver's choice.

D. May contract and pay for routine and ordinary items pertaining to the Property and not involving expenditures of a capital nature or otherwise outside of the ordinary course of the business of the operation and management of the Property.

E. May pay for routine and ordinary items pertaining to the Property the cost for which may have heretofore been incurred but which are unpaid and which do not involve expenditures of a capital nature or are otherwise outside of the ordinary course of the business of the operation and management of the Property.

F. Shall contract and pay for insurance for the Property in the event it is not adequately insured.

G. Shall pay all taxes already or hereafter incurred on the Property.

H. May pay all other expenses required in order to preserve and operate the Property during the pendency of this action, including borrowing money to do so, provided the payment of such does not involve expenditures of a capital nature or is otherwise outside of the ordinary course of the business operation and management of the Property.

I. Shall not be liable or accountable for any expense or indebtedness incurred by the Defendants, or their agents or employees, prior to the entry of this Order, or which may be incurred at the direction of them, their agents or employees, after the entry of this Order, but may pay the same if the Property is benefitted by such payment.

J. Shall make other disbursements of the funds incoming to the Receiver from time-to-time as ordered by this Court.

K. May, in its discretion, employ or terminate such agents, managers, employees, trainers, accountants, and attorneys as may in its judgment be advisable or necessary in the management, operation, conduct, or custody of the Property.

L. May institute, prosecute and defend, compromise, adjust, intervene in or become party to such actions or proceedings in state or federal courts as may in its opinion be necessary or proper for the protection, maintenance or preservation of the Property or the carrying out of the terms of this Order, and likewise to defend, compromise or adjust or otherwise dispose of any and all actions or proceedings instituted against it as Receiver or against the Defendants, and also to appear in and conduct the defense of any suit or adjust or compromise any actions or proceedings now pending in any Court by or against the Defendants or engage in any prosecution, defense or other disposition of such actions or proceedings which will in the judgment of the Receiver be advisable or proper for the protection of the Property.

M. May provide a copy of this Order to anyone who may be affected by its terms and provisions.

N. Shall maintain and file with the Court on a monthly basis an accounting of all such rents, accounts, revenues, income, issues and profits collected and expenses paid or incurred, a copy of such accounting to be served upon counsel of record for all parties to this action.

O. Shall undertake only those actions which are reasonably calculated to benefit the Property and which manifest fair dealing with respect to the Property.

P. Shall, after receipt of reasonable notice, permit MGG to inspect the Property, from time to time, provided such inspections do not unnecessarily interfere with the operation of the Property or the Receiver's duties hereunder.

Q. Shall comply with this and all other Orders of this Court.

6. Right of Access. This Order does not [a] except as otherwise expressly provided herein, limit in any manner any right of access to the Property that MGG may have pursuant to the provisions of any of the documents and instruments evidencing, securing or otherwise relating to the indebtedness held by MGG and secured by the Property (herein referred to collectively as the "Loan Documents"); [b] preclude MGG from making any filings necessary to perfect its lien and security interest in the Property; or [c] except as otherwise expressly provided herein, limit or otherwise modify in any manner or respect whatsoever any of the rights or remedies of MGG under the Loan Documents.

7. Capital Expenditures. Only with leave of Court obtained upon motion, notice of which is provided to all parties to this action, or only pursuant to the entry of an Agreed Order signed by all counsel of record, may the Receiver pay or incur expenditures of a capital nature, not of an emergency nature, and otherwise outside of the ordinary course of the business of the operation and management of the Property.

8. Compensation of Receiver. The Receiver shall be compensated for its services by payment during each month of the receivership at the rate of \$365.00 per hour, plus all reasonable out-of-pocket expenses actually incurred by the Receiver for travel, meals and lodging. Other professionals at Dean Dorton Allen Ford shall be compensated as follows: Director \$235.00-\$450.00; Manager \$175.00-\$230.00; Staff Accountant \$115.00-\$170.00; and Clerical \$60.00-\$115.00

9. Instructions to Third Parties. The Defendants shall instruct all third parties to make payments of rents or accounts directly to the Receiver, and shall not instruct any third party to make payments of rents or accounts other than to Receiver without the prior written order of the Court.

10. Accounts of Receiver. Except as herein provided, the Receiver shall hold in its account or accounts all such monies coming into its hands, subject to the further Orders of this Court.

11. Restraining Order. All persons, their agents, employees, or representatives, who have acquired knowledge and information of this Order are hereby enjoined and restrained from interfering in any way with the Receiver's performance of its duties and responsibilities hereunder, and from prosecuting any actions which affect the Property.

12. Effective Date. The Receiver's duties and responsibilities provided by this Order shall become effective immediately upon the entry of this Order.

13. Additional Instructions. The Receiver and any party hereto may, at any time, on proper notice to the parties hereto, apply to this Court for further or other instructions and for further power necessary to enable the Receiver to properly fulfill the Receiver's duties hereunder.

14. Service. The Clerk of this Court is hereby directed to serve a copy of this Order upon all parties to this action or their respective counsel of record.

So ORDERED this the 22 day of Jan, 2020.


Judge, Fayette Circuit Court


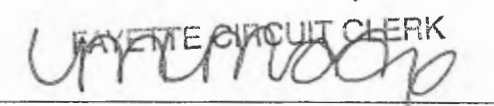
CLERK'S CERTIFICATE OF SERVICE

This is to certify that a true and correct copy of the foregoing has been served upon the following, by mail, on this the JAN 22 2020 day of January, 2020:

W. Craig Robertson III
Wyatt, Tarrant & Combs, LLP
250 W. Main Street, Suite 1600
Lexington, KY 40507

Cohen Tauben Spievak & Wagner, P.C.
420 Lexington Avenue, Suite 2400
New York, New York 10170
jvann@ctswlaw.com
ltauben@ctswlaw.com

Zayat Stables,LLLC
401 Hackensack Avenue
Hackensack, New Jersey 07601
chad@zayatstables.com
justin@zayatstables.com


FAYETTE CIRCUIT CLERK


Clerk, Fayette Circuit Court

ELIZABETH ZACHEM WOODWARD, CPA/CFF, CFE



Director of Forensic Accounting and Litigation Support

859.425.7677 • 502.566.1077
ewoodward@deandorton.com

Professional Experience

Elizabeth obtained her Master of Business Administration with a concentration in accounting from the University of Kentucky in 1994. She worked in the audit group of KPMG for six years, and joined Dean Dorton in 2000. She has 25 years of experience in public accounting.

Industry Expertise

Elizabeth leads the firm's Forensic Group, specializing in bankruptcy accounting matters, litigation support, and forensic accounting services. In addition to her Certification in Financial Forensics (CFF), Elizabeth is a Certified Fraud Examiner (CFE). She has served in several fiduciary roles, including Chief Restructuring Officer, Receiver, and Fee Examiner. She has acted as a Compliance Ethics Monitor/Independent Monitor of a rural electric cooperative, reporting to two branches of the Federal government. Elizabeth has testified in state and federal courts.

Speaking Engagements

Elizabeth teaches professional ethics frequently, for our firm and for the Kentucky Society of CPAs. She also speaks on fraud prevention and detection, and on forensic accounting.

Professional Activities

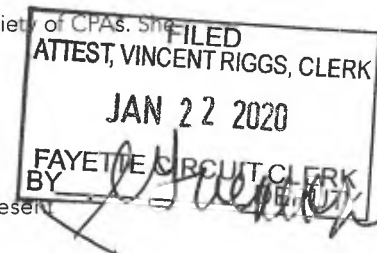
Kentucky Society of CPAs, President - Board of Directors (2019 - 2020)
AICPA Forensic and Litigation Services Committee 2016-present
AICPA Forensic and Valuations Services, Fraud Task Force Committee Chair, 2016-present
AICPA Governing Council (2018 - 2019)
AICPA CFF Champion of the Year 2014
Association of Certified Fraud Examiners, Member
American Institute of Certified Public Accountants, Member

Community Involvement

Blue Grass Airport Board of Directors, Vice Chair/Treasurer
Lexington and Fayette County Parking Authority, Former Commissioner
North Lexington Family YMCA, Past Chairman
Eastern Little League, Past Board Member and Treasurer
Leadership Kentucky, Class of 2014
Leadership Bluegrass, Class of 1998

Education

Master of Business Administration with a Concentration in Accounting, 1994, University of Kentucky, Lexington, Kentucky
Bachelor of Arts in Philosophy, 1989, University of Kentucky, Lexington, Kentucky





Elizabeth Zachem Woodward, CPA/CFF, CFE

Curriculum Vitae

Employment

- Current: 2000 - present
Dean Dorton Allen Ford, PLLC and predecessor accounting firm, Dean Dorton Ford, PSC
106 W. Vine Street, Suite 600
Lexington, KY 40507
Director of Litigation Support and Forensic Accounting
- History: 1994 - 2000
KPMG LLP, Lexington & Louisville, KY
Manager, Assurance Services

Certifications

Certified Public Accountant – Commonwealth of Kentucky
Certified in Financial Forensics – American Institute of Certified Public Accountants
Certified Fraud Examiner – Association of Certified Fraud Examiners

Education

- Graduate: University of Kentucky, Lexington, KY
Masters of Business Administration (Accounting Concentration) – 1994
- Undergraduate: University of Kentucky, Lexington, KY
Bachelor of Arts Degree – Philosophy – 1989

**Testimony Over
Last Four Years**

Litigation

- *Wal-Mart Real Estate Business Trust v. Hopkins County Coal, LLC, Alliance Coal, LLC, Island Creek Coal Company, and Consol Energy, Inc.*; Hopkins Circuit Court
- *Guidantrx, Inc. v. Omnicare, Inc.*; ADR Services, Inc.
- *Licking River Mining, LLC, et al., Debtors, and Phaedra Spradlin, Chapter 7 Trustee of the Debtors' Estates v. East Coast Miner LLC, East Coast Miner II LLC, Keith Goggin, and Michael Goodwin*; U.S. Bankruptcy Court
- *Phaedra Spradlin, Trustee v. James Clark, Sr.*; U.S. Bankruptcy Court
- *Mary Louise Dickson Shook, et al. v. Roberta M. Dickson, et al.*; Jefferson Circuit Court
- *Chris Buckman v. Ingersoll-Rand Company*; U.S. District Court

**Expert Witness/
Consulting Experience**

Bankruptcy Accounting & Litigation Support

- *Licking River Mining, LLC*; U.S. Bankruptcy Court Eastern District of Kentucky
- *Shepherd Communications, Inc.*; U.S. Bankruptcy Court Eastern District of Kentucky
- *Russell Cave Company f/k/a The J. Peterman Company*; U.S. Bankruptcy Court
 - The Official Committee of Unsecured Creditors, Plaintiff; v. Carmichael International Service, Inc., Defendant*
 - The Official Committee of Unsecured Creditors, Plaintiff; v. Charleston Forge, Inc. f/k/a Village Trading, LLC, Defendant*
- *Valley Oil Group, LLC*; U.S. Bankruptcy Court*

Bankruptcy/Liquidation Accounting

- *Technologies International Holdings, Inc., Advanced Technologies International, Inc. and Meridian Transport Company*; U.S. Bankruptcy Court
- *Kentucky Central Life Insurance Company in Liquidation*; Franklin Circuit Court
- *Official Committee of Unsecured Creditors, Coleman Oil Company, Inc. et al.*; U.S. Bankruptcy Court
- *Alliance Tobacco Corporation*; U.S. Bankruptcy Court
- *Clean Earth Kentucky, LLC, et al.*; U.S. Bankruptcy Court
- *S.E. Health, Inc. f/k/a Knox County Hospital Operating Corporation*; U.S. Bankruptcy Court

Business Litigation/Lost Wages & Benefits

- *Institutional Labor Advisors, LLC v. Allied Resources, Inc.*; U.S. District Court*
- *Community Ties of America, Inc. v. NDT Care Services, LLC, d/b/a Homeplace Support Services, LLC, et al.*; U.S. District Court *
- *Craig & Landreth, Inc. d/b/a Craig & Landreth Mazda and Larry Craig and James H. Smith, Jr. a/k/a Jimmy Smith v. Mazda Motor Of America, Inc. d/b/a Mazda North American Operations*; U.S. District Court*
- *Asher Land and Mineral, Ltd. (Plaintiff) v. Nami Resources Company L.L.C., Vanguard Natural Resources, LLC, Vanguard Natural Gas, LLC, Trust Energy Company, LLC, Vinland Energy Eastern, LLC, Vinland Energy Operations, LLC, and Vinland Energy Gathering, LLC (Defendants)*; Bell Circuit Court*
- *Raymond E. Fontaine Trust, et al. v. P & J Resources, Inc., et al.*; U.S. Bankruptcy Court*
- *Ample Industries, Inc. v. Dopaco, Inc.*; U.S. District Court*
- *Richard A. Getty, et al. v. Brenda Sue Bridges Getty, et al.*; Bourbon Circuit Court*
- *Denise Mullins, Plaintiff v. William David Gooch, et al., Defendant*; Lincoln Circuit Court *
- *Pioneer Resources Corporation v. Nami Resources Company, LLC*; U.S. District Court *
- *Marine Coal Sales Company and Brazil Creek Minerals, Inc. v. AES Shady Point, LLC (Arbitration)**
- *Sandra Bailey v. City of Campbellsville, et al.*; Taylor Circuit Court *
- *Ronald E. Godfrey, et al. v. PNC Bank, Kentucky, Inc., et al.*; Jefferson Circuit Court; Division II*
- *Mark LaLonde v. MMR Enterprises, LLC, d/b/a SFX Golf*; U.S. District Court *
- *Snow Pallet, Inc. v. Clinton County Industrial Development Authority*; Clinton Circuit Court *

Divorce

- *Brian House v. Stephanie House*; Scott Family Court *

Other

- *Corporate Ethics Monitor* of a rural electric cooperative, reporting to the Office of the United States Attorney for the Western District of Kentucky; *Independent Monitor* of a rural electric cooperative, reporting to the U.S. Army
- *Liquidating Trustee - JW Resources, Inc.* U.S. Bankruptcy Court Eastern District of Kentucky
- *Designated Representative- Russell Cave Company f/k/a The J. Peterman Company*; U.S. Bankruptcy Court
- *Receiver- Valley Oil Group, LLC*; Pulaski Circuit Court, Division II
- *Chief Restructuring Officer- Emlyn Coal Processing, LLC*; U.S. Bankruptcy Court
- *Fee Examiner - Classicstar, LLC*; U.S. Bankruptcy Court

**Publications in
Last Ten Years**

* *Testimony given, but not in last four years.*

- Brinig, Brian P., et al. *PPC's Guide to Litigation Support Services*. Woodward, Elizabeth Z., et al. Carrollton: Thomson Reuters, 2018. Book.
- "Elder Abuse: Financial Fraud" *Dean Dorton Allen Ford Newsletter*, Spring 2018
- "Eye on fraud – employee corruption fraud...what's the big deal?" *AICPA FVS Eye on Fraud*, Fall 2017, Issue 4
- "Tax Authorities Act to Reduce Fraudulent Refunds" *Dean Dorton Allen Ford Newsletter*, Summer 2017
- "Cybersecurity: Advice on Protecting Your Information" *Dean Dorton Allen Ford Newsletter*, Fall 2016
- "Let's Get Ethical" -*The Kentucky CPA Journal*, Issue 4 2016
- "The Latest Global Fraud Statistics Can Help You Take Steps to Prevent Fraud" *Dean Dorton Allen Ford Newsletter*, Summer 2014 ++
- "Employee Tip Hotline Service" *Dean Dorton Allen Ford Newsletter*, Fall 2013 ++
- "Speaking Out on Financial Accountability" *Dean Dorton Allen Ford Newsletter*, Winter 2012
- "Trends in Business Fraud" *Dean Dorton Allen Ford Newsletter*, Fall 2011.++
- "Current Trends in Accounting Fraud" *Attorney At Law Magazine*, July/August 2011.++
- "Fraud Types and Perpetrators" *Dean Dorton Ford Newsletter*, Fall 2010.
- "Payroll Fraud – Recession May Prevent You From Giving Raises, But Are Your Employees Making More Anyway?" *Dean Dorton Ford Newsletter*, Spring 2010.
- "Payroll Fraud – Recession May Prevent You From Giving Raises, But Are Your Employees Making More Anyway?" *Dean Dorton Ford Blog*, <http://www.ddfky.com/blog/?p=234>, September 29, 2010.
- "Employee Dishonesty: Is Your Company Covered?" *Dean Dorton Ford Newsletter*, Fall 2009.
- "Blog for Board Members – Written Policies for Reimbursable Expenses." *Dean Dorton Ford Blog*, <http://www.ddfky.com/blog/?p=37>, September 30, 2009.
- "Board Member Briefing." *Dean Dorton Ford Newsletter*, Spring 2009.

++Co-authored with Lance Mann

**Professional
Organizations**

- American Institute of Certified Public Accountants
- Kentucky Society of Certified Public Accountants
- Association of Certified Fraud Examiners

Forensic Services

Dean Dorton understands what it takes to build a winning case and has assembled a team of experienced professionals with the skills, knowledge, and credentials to meet the unique needs of lawyers and their clients. Our forensic accounting team provides comprehensive consulting and financial services including litigation consulting and expert witness services, forensic and fraud investigation services, bankruptcy, and business valuation services.

In matters that require a valuation, damage calculation, or other forensic analysis, our disciplined assessment and measurement of financial damages or losses provides you with an independent and well-documented expert opinion. We employ forensic accounting techniques to determine lost profit damages, contractual damages, fraud and embezzlement losses, among other calculations. This same skill set will also determine loss of income due to personal injury, business interruptions, and related financial matters.

Dean Dorton's forensic accounting team has many successful relationships with lawyers and law firms, and is well-versed in the expectations throughout the country through experience in family court matters, bankruptcy court matters, and both federal and state courts of law. We have participated in a variety of forums for alternative dispute resolutions and are frequently appointed by courts and/or are agreed to by all parties.

Our team has extensive experience assisting individuals as well as corporate clients in all industries, including healthcare, equine, natural resources, and construction. We provide expert, specialized services in the following areas:

Forensic Accounting

- » Accounting and financial statement fraud, irregularities, and restatements
- » Anti-fraud solutions
- » Business interruption investigations
- » Complex financial investigations
- » Compliance monitoring and examinations
- » Corporate investigations including embezzlement, employee theft, vendor theft, whistleblower claims
- » Ethics/whistleblower hotline implementation and service
- » Fraud risk assessments
- » Independent investigations and monitoring services
- » Internal investigations
- » Security/loss prevention consulting
- » Special investigations for a board or audit/finance committee

Bankruptcy/Litigation

- » Bankruptcy Schedules, SOFA, and monthly operating reports
- » Cash-flow forecasting and cash collateral budget development
- » Debtor performance monitoring, including liquidity and operations
- » Court- and privately-appointed liquidations
- » Business viability reviews for creditors
- » Company restructuring alternative analysis
- » Directors and officers insider liability
- » Forensic investigations
- » Damages
- » Cash flow projection and budget analysis
- » Forensic accounting and fraud investigations
- » Expert testimony
- » Litigation support
- » Receiverships / Trustee

Business Valuation

- » Estate and gift tax planning and reporting
- » Marital dissolutions
- » Litigation and disputes
- » Sales/acquisitions of businesses
- » Shareholder transactions – buy-ins and buy-outs
- » Financial reporting – purchase price allocations and goodwill impairment testing
- » ESOP and other shareholder reporting

Marital Dissolution

- » Discovery assistance
- » Cash flow and disposable income determinations
- » Child support, cost of living, and damage calculations
- » Estate asset and liability determinations
- » Expert testimony and consulting
- » Financial statement preparation and analysis
- » Forensic accounting and fraud investigations
- » Strategic tax planning

DEANDORTON

Equine Industry Services

The unique attributes of the equine industry demand accounting services with the particular depth of experience and expertise that Dean Dorton delivers. When equine industry participants enlist Dean Dorton to provide tax services, they can be confident they are engaging a firm with in-depth industry experience and know-how. We are interested in our clients' business, know the industry, and can provide a wide range of valuable services designed to both optimize savings opportunities and avoid unanticipated problems. Among our team's services are:

Dean Dorton proudly sponsored the horse, "Tax," in the 2019 Kentucky Derby and Belmont Stakes.

Tax

- » Developing strategies to use the optimum forms of organization
- » Reducing exposure to the hobby loss rules
- » Structuring transactions to avoid or minimize sales and use taxes
- » Avoiding or managing the potential impact of the passive activity loss rules
- » Using current and deferred trades of real estate, including farms, to avoid or postpone income taxes
- » Using the involuntary conversion tax rules to defer income taxes on insurance recoveries related to horse and farm casualties
- » Estate planning designed to use valuation and family farm conservation easement incentives, family limited partnership strategies, and deferred tax payments
- » Handling multistate tax issues
- » Helping foreign owners and breeders minimize exposure to U.S. taxes and comply with filing requirements
- » Developing tax accounting systems to comply, where required, with rules requiring capitalization of preproductive period costs
- » Taking advantage of unique tax depreciation rules
- » Representing clients with federal and state tax audits
- » Navigating and advising horse and farm owners on the new tax laws enacted under the Tax Cuts and Jobs Act of 2017

Accounting and Financial Outsourcing

- » Designing and implementing farm accounting and management information systems leveraging cloud-based accounting solutions
- » Working with horse and farm owners to provide full-service backoffice accounting solutions
- » Providing accounting staff at all levels—from CFO to accounts payable clerk—depending on the specific needs of the client
- » Developing key performance indicators to aid horse and farm owners in making business decisions
- » Assessing farm accounting and financial management procedures and practices

Assurance Services

- » Performing audit, review, and compilation services on client financial statements
- » Performing risk assessments and tailored internal audit functions

Business Consulting

- » Developing financial and business plans for farms, breeding operations, and racing stables
- » Litigation support and forensic accounting services
- » Providing a wide range of technology solutions, e.g., complete managed services, network design and support, technology assessments, software consulting, accounting solutions, and business application training
- » Performing comprehensive business valuations/appraisals with opinions of value for equine, farm, and general business assets

Our Equine Industry Group

Located in Kentucky, known for its world-class horse farms, racing, and sales, our firm of over 250 team members has provided accounting, tax, and business consulting services to the horse industry for over 40 years. Our clients cover a broad spectrum of organizations involved in the Thoroughbred and sport horse industries, from small boarding farms to large multi-departmental farms involved in boarding, breeding, selling, and stallion management; from racing stables and syndicates to racetracks; from bloodstock agents to equine veterinary firms; and from industry associations to equine insurance agencies.

Not all of our clients are based in Kentucky; horse industry clients from other parts of the country and from outside the United States also gain comfort from having our industry specialists work with them. As a firm, we endeavor to know the business of horses, not just accounting and tax rules relating to the industry. We accomplish this in a number of ways, including, most usefully, by working with our many clients in the industry on their business matters.

We perform a variety of services for our clients involved in the equine industry. And, we welcome inquiries, whether from new participants in the industry who want assistance in properly structuring and administering their stables or farms or from longtime industry participants seeking to improve the performance and administration of their operations.

Publications and Speaking Engagements

Our equine industry team publishes several financial and operational industry guides, including our Equine Sales and Use Tax Review and Thoroughbred Business Year in Review.

We also travel across the country, speaking at national events and seminars, including Thoroughbred OwnerView's National Owners Conference, NTRA Legislative Updates, industry association seminars, and our own annual Equine Tax and Accounting Update.

Contact Us



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Melissa Hicks, CPA

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502.566.1093



Jason Miller

Technology consulting and outsourced accounting
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859.425.7626

